Tuesday, January 9, 1917.

A called meeting of the Finance Committee was held in the Treasurer's office, Tuesday, January 9, at 10 a. M., with the following members present:

Miss Annie Hyatt, Chairman
Mrs. C. F. Darlington
Mrs. F. S. Bennett
Mrs. J. A. Webb, Jr.
Miss Edna R. Voss

Purchase of Securities

The Treasurer reported that the bonds proposed for purchase by the Committee, at its meeting of December 28th, and sent to the Finance Committee of the Board of Home Missions for ratification, has been approved by that Board, and that the said bonds had been accordingly purchased.

Sale of Securities

The Treasurer further reported that the Sub-Committee of Two, appointed by the Committee to consider the advisability of selling those securities received as legacies, but not legal investments for the Woman's Board, had met, and had decided, upon the advice of Mr. Hudnut, of Halsey & Hudnut, to recommend to the Committee the sale of certain of these securities.

It was moved by Mrs. Bennett, seconded by Miss Hyatt, and unanimously voted that the Sub-Committee's recommendation be accepted, and that the following recommendation be brought to the Board:

"That the Treasurer, Edna R. Voss, be and hereby is authorized under her signature as Treasurer to sell, assign, and indorse the following securities, namely:

13 Sh.	The Union Nat. Bank of Cleveland, Ohio, Cap. Stock
12 "	The Bank of Commerce National Association Cleveland - Cap. Stock
14 "	Pittsburgh, Ft. Wayne & Chicago Ry. Co. - Cap. Stock
6 "	Consolidated Gas Co. of New York - Cap. Stock
7 "	Canada Southern Ry. Co. - Cap. Stock
7 "	Illinois Central Ry. Co. 4% Leased Line

13 Sh. Cleveland & Pittsburgh R. R. Co. 7% Stock - $50.- Par.
14 " Cleveland & Pittsburgh R. R. Co. 4% Stock - $50.- Par.
27 " The Reading Co. 1st Pref. Stock - $50.- Par.
6 " New York, Lackawanna & Western Ry. Co. Cap. Stock - $50.- Par.
27 " The Morris & Essex R. R. Co. $50.- Par. Cap. Stock
13 " Pref. Cap. Stock Chicago & Northwestern Ry. Co.
10 " Cap. Stock the United New Jersey Railroad and Canal Co.
13 " Pref. The American Ship Building Co.
2 " Common Stock " " " "
12 " Pref. Stock Republic Iron & Steel Co.
3 " for $1000.- each the Conewango Lumber Co. - 6% Deb.
31 City of Bellingham Local Improvement Bonds due Aug. 20, 1918. Coupon ($100.- each) attached Aug. 20, 1916. Nos. 293 to 353. District 77
4 Redondo Development Co. $500.- 6% 1st Mortg. Gold Bond due April 1st, 1925. Interest April 1st, October 1st. Reg. No. 23 - 24 - 25 & 26.

to affix the seal of the Woman's Board, and to sign all papers in connection with the sale of the above mentioned.securities."

There being no further business the Committee adjourned.

Edna P. Vose

Secretary

Tuesday, January 23, 1917.

A called meeting of the Finance Committee was held in the Treasurer's office, Tuesday, January 23rd, at 10 A. M., with the following members present:

Miss Annie Hyatt, Chairman
Mrs. J. A. Webb, Jr.
Mrs. F. S. Bennett
Miss Edna R. Voss

It was moved by Miss Hyatt ~~and~~ seconded by Mrs. Webb, and unanimously voted that the Committee make the following recommendation to the Board:

Sale of Securities

"That the Treasurer, Edna R. Voss be and hereby is authorized under her signature as Treasurer to sell, assign and indorse the following securities, namely,

1 certificate No. 710 for 20 shares of the Capital Stock of the First National Bank of Pittston, Pa. Par $100.- each

1 certificate No. 3890 for 66 shares of the Preferred Stock of the National Refining Company, $100.- each

1 certificate No. 1707 for 6 shares of the Common Stock of the National Refining Co. $100.- each

to affix the seal of the Woman's Board, and to sign all papers in connection with the sale of the above mentioned securities."

Westminster College

The Committee considered the proposition from the Trustees of the Westminster College, Salt Lake City, Utah, which had been referred to it by the Board at its meeting, January 9th, and after careful study of the original contract of 1911, namely,

"The College shall convey, and it hereby agrees to convey, to the Board, within twelve months after the date of this agreement, a

> "The College shall convey, and it hereby agrees to convey, to the Board, within twelve months after the date of this agreement, a portion, namely, one acre of the present campus of the college, conveniently and suitably located for the erection thereon of a building to be used as a boys' dormitory; and when and as soon as the Board shall have sold the said Collegiate Institute property, hereinabove referred to, and shall have received the net proceeds of such sale, the Board will apply, and it hereby agrees to apply, such net proceeds as follows: A portion thereof, to wit, the sum of Thirty thousand dollars ($30,000.), to the erection of a building on the said acre of ground so conveyed to the Board, as aforesaid such building to be used as a dormitory for boys in attendance at the College.

and the latest request from the Westminster College,

> that the Trustees would be glad to have the money turned over to the College on April 1, 1917, and to ask that the College be allowed to use at least $15,000.- of the $30,000.- for endowment on condition that the College build upon the acre of ground already deeded to the Home Board (and by them to the Woman's Board) a boys' dormitory to cost not less that $30,000.

decided to bring to the Board, for its approval and suggestions, another proposition to take the place of that referred to it, the new one being to re-deed the one acre of land already received by the Board from the College and to make a gift to the College of the $30,000.- designated in the original contract for the erection of a Boys' Dormitory.

There being no further business the Committee adjourned.

Edna P. Vass

Secretary

Tuesday, March 6, 1917.

A called meeting of the Finance Committee was held in the Treasurer's office, Tuesday, March 6th, at 10 A. M., with the following members present:

Mrs. F. S. Bennett
Mrs C. F. Darlington
Mrs. J. A. Webb, Jr.
Miss Edna R. Voss

Westminster College Property

The Treasurer presented the contract drawn up by Board of Trustees of Westminster College and corrected upon the advice of the Board's Counsel. With a change in the name of the Endowment Fund from, "Woman's Board Endowment" to "Endowment Fund of Woman's Board of Home Missions of the Presbyterian Church in the United States of America", it was voted to approve the contract which is as follows:

"KNOW ALL MEN BY THESE PRESENTS:

That for good and valuable consideration to the undersigned, Woman's Board of Home Missions of the Presbyterian Church does hereby covenant and agree that it will at once convey to Westminster College all those certain lands and premises situate in the City and County of Salt Lake, State of Utah, more particularly described as:

Lots 7, 8, 9, 10, 11, 12,
71, 72, 73, 74, 75 and 76 of
Perkins Grand View Addition,
being a sub-division of Lots
9, 10, 11, 12, 13, 14, 15
and part of Lots 8 and 11,
Block 1-A, Five Acre Plat "A",
Big Field Survey,

which were heretofore conveyed by Westminster College to the Board of Home Missions of the Presbyterian Church in the United States of America, and were thereafter conveyed by said Board to the undersigned Woman's Board of Home Missions.

Further, that it will and does hereby give and grant unto Westminster College for general endowment purposes, that certain note and mort-

gage securing the same, now held by the undersigned, Woman's Board of Home Missions, in the sum of Thirty Thousand ($30,000.00) Dollars, the same having been taken by said Board as a part of the purchase price of the Salt Lake Collegiate Institute property, and will and does hereby grant unto said Westminster College the right to collect and appropriate the moneys due or to become due thereon, and the income from said fund forever.

Upon the condition, however, which the said Westminster College does hereby accept and agree to, that if the said Westminster College shall at any time hereafter discontinue or abandon its work as an educational institution, or shall at any time hereafter so far materially depart from the fundamental principle upon which it was founded and is now being conducted as no longer to be conducted in accordance with the doctrines of the Christian Religion, then and in that event the said sum of Thirty Thousand ($30,000.00) Dollars shall at once upon demand become due and payable by Westminster College to said Woman's Board of Home Missions, or its successor.

And Westminster College does hereby accept the said reconveyance of the said lands hereintofore described and the said gift of the said $30,000.00, and does hereby covenant and agree with said Woman's Board of Home Missions that it will forever keep and hold the said $30,000.- as a separate and distinct endowment fund, to be known and called, Endowment Fund of Woman's Board of Home Missions of the Presbyterian Church in the United States of America, using the income thereof and the income only for the general purposes of the college.

IN WITNESS WHEREOF the undersigned, Woman's Board of Home Missions, and the said Westminster College have caused these presents to be executed under their respective seals this_____day of March, 1917.

WOMAN'S BOARD OF HOME MISSIONS
OF PRESBYTERIAN CHURCH

BY_____
PRESIDENT

ATTEST

_____
ASSISTANT SECRETARY

WESTMINSTER COLLEGE

BY_____

PRESIDENT

ATTEST

_____

SECRETARY.

Profit-Sale Legacy Reserve Securities

The Treasurer announced a profit of about $10,000.- from the sale to date of Legacy Reserve securities. It was moved by Mrs. Bennett, seconded by Mrs. Darlington, that the Committee recommend to the Board that the sum realized from the sale of Legacy Reserve securities, be voted into the Legacy Reserve Fund.

The meeting adjourned.

Edna P. Voss

Secretary

Tuesday, March 13, 1917.

A called meeting of the Finance Committee was held in the Treasurer's office, Tuesday, March 13th, at 10 A. M., with the following members present:

Mrs. J. A. Webb, Jr.
Mrs. C. F. Darlington
Mrs. F. S. Bennett
Miss E. R. Voss

The Charles G. Brown Estate

The Treasurer presented a communication from the Board of Home Missions asking that the Woman's Board approve the suggestion contained in an enclosed letter presented to the Board of Home Missions for signature, namely that that Board as trustee for the Woman's Board approve the payment of $500.- attorney's fee from the proceeds of the sale of property of the estate of the late Charles G. Brown.

It was voted to recommend to the Board that the suggestion contained in this letter be approved.

As many matters of importance had accumulated, it was decided to call a meeting of the Committee for Monday, March 26, 1917 at 10:30 A. M.

The meeting adjourned.

Edna R. Voss.

Secretary

Monday, March 26, 1917.

A meeting of the Finance Committee was held in the Committee room on Monday, March 26, 1917, with the following members present:

Mrs. C. F. Darlington
Mrs. F. S. Bennett
Mrs. J. A. Webb, Jr.
Miss E. R. Voss

In the absence of the Chairman, Mrs. Bennett was elected to act as chairman of the meeting. The minutes of October 31, 1916, December 12, 1916, December 28, 1916, January 9, 1917, January 23, 1917, March 6, 1917 and March 13, 1917 were read and approved.

Legacy Chas. G. Brown

The Treasurer called attention to the fact that by the terms of the will of Charles G. Brown, one-third of the proceeds from the sale of two farms is to be given to the Woman's Board to remain as a permanent and distinct fund, the income only to be used for the Home Industrial School at Asheville, North Carolina and that all income from these farms received prior to their sale, must be considered as part of the principle to be held invested. As the sum of four thousand, two hundred fifty-five dollars and thirty-one cents, ($4255.31) already received as income, has been held by action of the Board of(May 7, 1912) in a special building fund, it was moved by Mrs. Darlington, seconded by Mrs. Webb that the Committee recommend to the Board that the sum of four thousand, two hundred fifty-five dollars and thirty-one cents, ($4255.31) already received as income from the Estate of the late Charles G. Brown and now by action of the Board held in a building fund for the Home Industrial School at Asheville, be transferred to the Permanent Fund of the Woman's Board.

Sale of Scrip

As the Woman's Board owns stock in the Chicago and Northwestern R. R. Co. and has received 3-6/10 shares of scrip stock which has a money value on the exchange, it was unanimously voted to recommend to the Board that the Treasurer

be authorized to sell this scrip at its present valuation.

Paving Assessment Asheville, N. C.

The Treasurer presented a paving assessment bill from Asheville, North Carolina of two thousand, three hundred seventy-four dollars and seventh-six cents ($2374.76), which included the second and third assessments, together with the accrued interest. As there were two additional assessments still due and as the interest charged is six per cent, the Committee voted to recommend to the Board that the entire amount including the present bill, the two last assessments and any additional accrued interest up to the time of payment, be paid from the General Fund.

Purchase of Securities

The Treasurer presented the matter of investment of two thousand, one hundred eighty-five dollars ($2185.-) in Annuity gifts and eight-thousand, seven hundred four dollars and six cents, ($8704.06), in Permanent Funds. It was moved by Mrs. Darlington, seconded by Mrs. Webb, and unanimously voted that upon the approval of the Finance Committee of the Board of Home Missions, 10 Baltimore and Ohio Refunding and General Mortgage 5% Bonds. Series A. (1995), be purchased, two for the Annuity Fund and eight for the Permanent Fund.

Josephine E. Nevin Legacy

The attention of the Committee was called to the fact that no disposition had been made of the ten thousand, four hundred seventy dollars and fourteen cents, ($10,470.14), legacy of Josephine E. Nevin, designated for work among Foreigneers. It was voted to recommend to the Board that this sum be held until a constructive policy for its use has been decided upon. It was further voted, upon motion of Mrs. Webb, seconded by Mrs. Darlington, that the sum so held be, upon approval of the Finance Committee of the Board of Home Missions, invested in 10 New York Central and Hudson River R. R. Co., Refunding and Improvement - 4-1/2 per cent Bonds. Series A. $1000.- each - (2013).

Legacy Reserve Income

The Committee voted to recommend to the Board that the income for 1916-1917 from the investment of the Legacy Reserve Fund be applied to cover legal expenses, interest on borrowed money and interest on annuities, any remaining amount to be placed in the General Fund.

Banks

The matter of changing banks because of changes in directors and officers of those in which the Woman's Board now deposits its funds, was brought up by the Treasurer. The Committee feeling that it could secure more advice and information with time, decided to postpone a discussion of the matter.

Audit of Securities

The date for the joint audit of the Board's securities held in the safe deposit vault in the Bank of the Metropolis by the members of the Finance Committee and the auditors, was set - April 3, 1917 at 10 A. M.

Transfer of Stock

The Treasurer brought to the Committee a communication from the officers of the Bank of Commerce National Association of Cleveland, Ohio, in which the Association stated its desire to call in its present stock issue for the purpose of reorganization and to issue in place of this stock of the old organization, new stock. Upon advice of Mr. Hudnut of Halsey and Hudnut, who has this stock in his possession awaiting sale, it was voted to approve of the procedure of the Bank of Commerce National Association of Cleveland, Ohio, and to recommend to the Board that the Treasurer be authorized to execute the document furnished by the Bank of Commerce National Association, expowering them to make the transfer of stock desired.

Campaign for Funds

The Treasurer was asked to secure advertising rates from the leading Presbyterian papers of the country and to present this at the next meeting of the Finance Committee, together with a financial statement suitable for use in a campaign for a Reserve Banking Fund.

There being no further business, the Committee adjourned.

Edna R. Vaus

Secretary.

Tuesday, April 17, 1917.

A brief meeting of the Finance Committee was held in the office of the Treasurer on Tuesday, April 17, 1917, with the following members present:

Mrs. C. F. Darlington
Mrs. J. A. Webb, Jr.
Mrs. F. S. Bennett
Miss Edna R. Voss

The minutes of the previous meeting were read and accepted.

The matter of a Reserve Fund for meeting expenses of the Board for the first nine months of each year was discussed, but no decision reached.

The Committee adjourned to meet again on Friday, April 20, at 9:30 A. M.

Edna R. Voss.
Secretary

Friday, April 20, 1917.

NO QUORUM

Tuesday, May 1, 1917.

There was a brief called meeting of the Finance Committee in the office of the Treasurer, May 1, 1917, at which the following members were present:

Miss Annie Hyatt, Chairman
Mrs. J. A. Webb, Jr.
Mrs. C. F. Darlington
Miss Edna R. Voss

The Treasurer reported that the list of bonds proposed for purchase by the Committee at its meeting, March 26, 1917 and sent to the Finance Committee of the Board of Home Missions for ratification, had been approved by that Board and that the said bonds had accordingly been purchased.

Purchase of Securities

The Treasurer presented the matter of the investment of $16,694.06 in Permanent Funds and $982.50 in Annuity Funds. It was unanimously voted that, upon the approval of the Finance Committee of the Board of Home Missions, the following bonds be purchased:

1 Baltimore & Ohio Refund. & Gen. 5's (1995) for the Annuity Fund and the following for the Permanent Fund:
10 Norfolk & Western Ry. 1st Con's 4's (1996)
1 Baltimore & Ohio Ref. & Gen'l. 5's (1995)
3 Atchison, Topeka & Santa Fe Gen'l. 4's (1995)
2(or 3 if the purchase price admits) Union Pacific 1st R.R. & Land Grant 4's (1947)

Insurance

The Treasurer brought up the question as to whether the placing of insurance upon property belonging to the Woman's Board should be cared for locally. It was the opinion of the Committee that the placing of insurance, either initial or extra, should always be cared for by the Board's office in New York.

There being no further business, the Committee adjourned.

Edna R. Voss.

Secretary.

Tuesday, June 5, 1917.

A brief meeting of the Finance Committee was held in the office of the President on Tuesday, June 5th, with the following members present:

Miss Annie Hyatt, Chairman
Mrs. F. S. Bennett
Mrs. C. F. Darlington
Miss Edna R. Voss

Joint Annuities

After approving the Board's action to grant joint annuities, the Treasurer was asked to present at the next meeting a plan or plans for adjusting the rates of interest in the case of such annuities.

Ellen Halliday Ranken Memorial Fund

It was voted to recommend to the Board that the proposal from Mr. Robert Ranken to give to the Woman's Board certain securities valued at about $9,000.- to be held as the "Ellen Halliday Ranken Memorial Fund" be accepted.

Transfer of Funds

A letter from Mr. Varian Banks, the Assistant Treasurer of the Board of Home Missions, regarding the Friendly Complaint of the Board of Home Missions against the Woman's Board was read, and the proposal of the Finance Committee of the Board of Home Missions as to the transfer of funds belonging to the Woman's Board, but now held by the Board of Home Missions, was referred to a special committee composed of Mrs. Bennett, Miss Hyatt, and Mrs. Darlington for consideration and later conference with a committee of the Board of Home Missions.

There being no further business, the meeting adjourned.

Edna R. Voss
Secretary

Tuesday, June 12, 1917.

A called meeting of the Finance Committee was held in the office of the Treasurer on Tuesday, June 12, at 10 A. M., with the following members present:

Miss Annie Hyatt, Chairman
Mrs. F. S. Bennett
Mrs. C. F. Darlington
Miss E. R. Voss

The minutes of the three previous meetings were read and approved.

Purchase of Securities

The Treasurer reported that the list of bonds proposed for purchase by the Committee at its meeting, May 1, 1917, and sent to the Finance Committee of the Board of Home Missions for ratification, had been approved by that Committee, and that the said bonds had been accordingly purchased. The market price admitted of the purchase in this list of three Union Pacific 1st R. R. & Land Grand - 4's.

Transfer of funds from Board of Home Missions

The Committee to whom the matter of the pending transfer of trust funds from the Board of Home Missions to the Woman's Board was referred, reported approval in general of the following proposition presented by the Finance Committee of the Board of Home Missions.

"1. That where in the case of any one or more of the funds the Board of Home Missions holds the identical securities received from the donors, these securities are the ones to be turned over.

2. That where in the case of any one or more of the funds the Board of Home Missions received cash from the donors, which cash has been invested in securities now held separately for the account of these funds, the securities so held are the ones to be turned over.

3. That where securities received from donors have been sold and the proceeds of the sale have been re-invested in other securities held for the account of any one or more of the funds, these securities are the ones to be turned over.

4. That in the cases where the funds have not been held separate and distinct but have been held jointly with other funds, they should be divided in kind, each Board taking the proportion

of the investment which its interest bears to the whole upon the basis of market values at the time of the division.

It was voted to recommend to the Board that propositions 1, 2 and 3 be accepted and

That the proposition in the case of the fourth group of securities be approved by the Board with the understanding that the working out of the final details of adjustment will be left to the Finance Committees of the two Boards".

Change of banks

The question of the advisability of a change of banks which had been deferred in order that members of the Committee might secure more information regarding new directors, new officers, and any contemplated changes in policy was discussed. It was voted upon motion of Mrs. Bennett, seconded by Mrs. Darlington, that no change of banks be made while the present policies of those institutions in which the Woman's Board now deposits its funds, remain in force.

Joint Annuities

The Treasurer presented the following scale for use in determining rates of interest to be paid when annuities are issued jointly for two persons. It was voted that this scale of rates be recommended to the Board for adoption.

JOINT OR SURVIVORSHIP (FOR TWO) ANNUITY RATES

Find the age of the older person at the top of the column, the age of the younger at the left hand side. For example, an Annuity agreement issued to cover two lives, ages 60 and 54, would yield interest at 5-6/10%.

AGES	65	64	63	62	61	60	59	58	57	56	55	54	53	52	51	50	49	48	47	46	45	44	43	42	41	40
65	6.4																									
64	6.4	6.3																								
63	6.3	6.3	6.2																							
62	6.3	6.3	6.2	6.2																						
61	6.3	6.2	6.2	6.1	6.1																					
60	6.2	6.2	6.2	6.1	6.1	5.9																				
59	6.2	6.1	6.1	6.1	6.0	5.9	5.8																			
58	6.2	6.1	6.1	6.0	6.0	5.9	5.8	5.7																		
57	6.1	6.1	6.1	6.0	5.9	5.8	5.7	5.7	5.6																	
56	6.1	6.1	6.0	5.9	5.9	5.8	5.7	5.6	5.6	5.6																
55	6.0	5.9	5.9	5.8	5.8	5.6	5.6	5.6	5.6	5.6	5.4															
54	5.9	5.8	5.8	5.7	5.7	5.6	5.6	5.5	5.5	5.4	5.3	5.3														
53	5.8	5.8	5.7	5.7	5.6	5.6	5.5	5.5	5.4	5.4	5.3	5.3	5.2													
52	5.7	5.7	5.6	5.6	5.5	5.5	5.4	5.4	5.3	5.3	5.2	5.2	5.2	5.1												
51	5.6	5.6	5.5	5.5	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.2	5.1	5.1	5.1											
50	5.5	5.5	5.4	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.2	5.1	5.1	5.1	5.1	4.9										
49	5.5	5.4	5.4	5.3	5.3	5.2	5.2	5.2	5.1	5.1	5.1	5.0	5.0	4.9	4.9	4.8	4.8									
48	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.1	5.1	5.1	5.0	5.0	4.9	4.9	4.8	4.8	4.7	4.7								
47	5.4	5.4	5.3	5.3	5.2	5.2	5.1	5.1	5.1	5.0	5.0	4.9	4.9	4.8	4.8	4.7	4.7	4.6	4.6							
46	5.3	5.3	5.3	5.2	5.2	5.1	5.1	5.0	5.0	5.0	4.9	4.9	4.9	4.8	4.8	4.7	4.7	4.6	4.6	4.5						
45	5.3	5.3	5.2	5.2	5.1	5.1	5.0	5.0	4.9	4.9	4.8	4.8	4.7	4.7	4.7	4.6	4.6	4.5	4.5	4.5	4.3					
44	5.2	5.2	5.1	5.1	5.0	5.0	4.9	4.9	4.8	4.8	4.7	4.7	4.6	4.6	4.6	4.5	4.5	4.4	4.4	4.4	4.2	4.2				
43	5.1	5.1	5.0	5.0	4.9	4.9	4.8	4.8	4.7	4.7	4.6	4.6	4.6	4.5	4.5	4.4	4.4	4.3	4.3	4.3	4.2	4.2	4.2			
42	5.0	5.0	4.9	4.9	4.8	4.8	4.7	4.7	4.7	4.6	4.6	4.5	4.5	4.4	4.4	4.3	4.3	4.3	4.2	4.2	4.2	4.1	4.1	4.1		
41	4.9	4.9	4.8	4.8	4.7	4.7	4.7	4.6	4.6	4.5	4.5	4.5	4.4	4.4	4.4	4.3	4.3	4.3	4.2	4.2	4.2	4.1	4.1	4.1	4.1	
40	4.8	4.8	4.7	4.7	4.6	4.6	4.5	4.5	4.5	4.4	4.4	4.4	4.3	4.3	4.3	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0

The matter of a Reserve Fund Campaign was again brought up and discussed. It was decided to postpone any definite action for the present and instead to bend every effort toward increasing the Annuity Fund. With this end in view it was voted upon motion of Mrs. Bennett, seconded by Mrs. Darlington, that the Committee recommend to the Board that a grant be made of $100.- a month for the next eight months, beginning July, 1917, for the purpose of advertising in those Presbyterian papers which will reach the Board's clientele.

Reserve Fund Advertising

There being no further business the meeting adjourned.

Edwin P. Voss.

Secretary

Tuesday, September 25, 1917.

A called meeting of the Finance Committee was held in the office of the Treasurer on Tuesday, September 25, at 10 A. M., with the following members present:

Mrs. James A. Webb, Jr.
Mrs. C. F. Darlington
Mrs. S. S. Childs
Mrs. D. E. Waid
Mrs. F. S. Bennett, Member ex officio
Miss Edna R. Voss

It was voted by the Committee to dispense with the reading of the minutes of the previous meeting.

Opening bank account in Porto Rico

The Treasurer brought before the Committee a plan proposed to the American Colonial Bank of Porto Rico, and agreed to by it, whereby all the employees of the Woman's Board in Porto Rico might avoid payment of a high rate of exchange on checks issued by the Board in payment of services rendered. After careful consideration the Committee voted to recommend to the Board the following:

> "That an account with the American Colonial Bank of Porto Rico be opened in the name of the Woman's Board of Home Missions of the Presbyterian Church in the U. S. A., with Edna R. Voss as Treasurer; that monthly, a check sufficient to cover each month's expenditures be sent to this Bank in advance; and that against this deposit the Treasurer then issue checks on the American Colonial Bank for all payments in Porto Rico.
>
> It is further recommended that the Treasurer make inquiries looking toward a similar plan for the benefit of the Board's workers in Cuba."

Investment of Funds

The Treasurer presented the matter of the investment of the following funds:

Permanent Funds.....	$17,282.81
Annuity Fund.....	14,201.25
Balance Nevin Estate (Legacy Reserve).....	857.64

It was unanimously voted that upon the approval of the Finance Committee of the Board of Home Missions the following purchase of securities be made:

For the Nevin Estate ([illegible] Fund)

1 Baltimore & Ohio Conv. - 4 1/2% Bond - 1933

For the Permanent Fund

3 Baltimore & Ohio Ref. & Gen'l 5% Bonds 1995
15 Atchison, Topeka & Santa Fe Gen'l 4% Bonds - 1995

For the Annuity Fund

5 New York Central & Hudson River R. R. Co. Refunding & Improvement 4% Bonds - 2013
9 Chicago, Burlington & Quincy 3 1/2% Bonds - 1949

There being no further business the Committee adjourned.

Edna P. Voss.
Secretary

Tuesday, October 23, 1917

A called meeting of the Finance Committee was held in the office of the Treasurer on Tuesday, October 23, at 10 a. m., with the following members present:

Mrs. S. S. Childs
Mrs. C. F. Darlington
Mrs. D. E. Waid
Mrs. James A. Webb, Jr.
Mrs. F. S. Bennett, member ex officio
Miss Edna R. Voss

The minutes of the previous meeting were read and accepted.

Purchase of bonds

The Treasurer announced that the following list of bonds proposed for purchase at the last meeting of the Committee had been approved by the Finance Committee of the Board of Home Missions, and accordingly purchased.

1 Baltimore & Ohio Conv. - 4 1/2% Bond - 1933
3 " " " Ref. & Gen'l 5% Bonds - 1995
15 Atchison, Topeka & Santa Fe Gen'l 4% Bonds - 1995
5 New York Central & Hudson River R. R. Co. Refunding & Improvement 4% Bonds - 2013
9 Chicago, Burlington & Quincy 3 1/2% Bonds - 1949

Banking in Cuba

The Treasurer announced that, as authorized by the Board upon the recommendation of the Finance Committee, she had made inquiries looking toward the establishment of some system of banking which would relieve the Board's workers there of the high rate of exchange which they now pay on checks received from the New York office, but found the banks of Cuba unwilling to make any arrangements to relieve the situation.

Grant to family of Miss Eaton

The Committee voted to recommend that the Board grant one hundred dollars ($100.-) to the family of Miss Florence E. Eaton, formerly connected with the Treasury of the Woman's Board, in consideration of the need of the family and of Miss Eaton's long service.

The Treasurer stated that $1,400.- in Permanent Funds and $10,000.- in Annuities were awaiting investment. It was unanimously voted to purchase, upon the approval of the Finance Committee of the Board of Home Missions, 5 one thousand dollar ($1,000.-) 10-25 years 4% Conv. Gold Bonds of the United States and 6 Baltimore & Ohio Conv. 4 1/2's - 1933, for the Annuity Fund. For the Permanent Fund the Committee unanimously voted to leave to the Treasurer, with power, the purchase of either 1 Chicago, Milwaukee & St. Paul Gen'l & Ref. 4 1/2% - $1000.- Bond, Series A, or 1 Chicago, Milwaukee & St. Paul Gen'l Mortg. 5% - $1000.- Bond - Series B., after consulting the Board's brokers, Messrs. Halsey & Hudnut, and securing their advice.

Investment of funds

There being no further business the Committee adjourned.

Edwar P. Dare.
Secretary

Tuesday, December 11, 1917

A called meeting of the Finance Committee was held in the office of the Treasurer on Tuesday, December 11, 1917, at 10 a. m., with the following members present:

Miss Annie Hyatt, Chairman
Mrs. S. S. Childs
Mrs. C. F. Darlington
Mrs. D. E. Waid
Mrs. James A. Webb, Jr.
Mrs. F. S. Bennett, member ex officio
Miss Edna R. Voss

The minutes of the previous meeting were read and accepted.

Purchase of Securities

The Treasurer reported that the purchase of neither 1 Chicago, Milwaukee & St. Paul Gen'l & Ref. 4 1/2% - $1,000.- Bond - Series A nor 1 Chicago, Milwaukee & St. Paul Gen'l Mortg. 5% - $1,000.- Bond Series B authorized for the Permanent Fund at the last meeting of the Committee had been made as Mr. Hudnut of the Board's brokers, Messrs. Halsey and Hudnut, had advised postponement.

Liberty Bonds

The Treasurer brought to the attention of the Committee the fact that a number of Liberty Bonds had been received in the Treasurer's office for current work and the annuity fund, and that these could not be credited on the books of the Board or receipted for until converted into cash. To meet this and future situations like it, the Committee unanimously voted the following resolution:

WHEREAS, There have been received in the Treasurer's office a number of Liberty Bonds to be credited to current work and the Annuity Fund, and

WHEREAS, Credit cannot be given on the books of the Board for the above Bonds unless they are converted into cash, therefore be it

RESOLVED, That permanent power be and is hereby

given the Treasurer, Edna R. Voss, to purchase at par such Liberty Bonds as may be received for any part of the work using the uninvested Annuity and Permanent Funds of the Board to purchase same.

Campaign for Funds

The Treasurer reported the present critical financial situation and presented the plan of a proposed campaign for larger contributions for current work and for Annuity Funds. This plan and a number of leaflets to be used in the campaign were discussed and approved.

There being no further business the meeting adjourned.

Edna R. Voss.

Secretary